

# THE ASYLUM

*Quarterly Journal of the Numismatic Bibliomania Society*

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Volume VIII, No. 1

Spring, 1990

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## The Asylum

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## NBS news &amp; notes

The annual meeting of the Numismatic Bibliomania Society will be held during the American Numismatic Society convention in Seattle this August. Our President Lowe reports that Remy Bourne has persuaded John Pittman to be the speaker at our meeting; it is always a pleasure to listen to that perennially young numismatist.

**John Bergman, Secretary Treasurer**, reports: Since the Pittsburgh ANA Convention we have added 53 new members. Most of the credit goes to our member book dealers who have sent out membership applications with their catalogs. One dealer, The Money Tree, picked up half the dues (\$7.50) for those they enlisted. We also wish to thank the members who sent us donations along with their dues. The return-addressed dues notice envelopes used this year have greatly increased first dues notice payments. Some may not have received their notices or acted upon them. If a red dot appears in the right hand corner of your address label you are among this group.

In answer to questions most often received:

- 1) We do not issue membership cards or life memberships.
- 2) We do not mind receiving dues payments in US cash (\$20) from our foreign members if they do not mind taking the risk of loss, which is slight. We realize that most of our overseas members do not maintain U.S. bank accounts and that the cost is high to purchase a check drawn on a U.S. bank. Please do not send checks drawn on foreign banks as it costs us \$20 to cash them.
- 3) Back issues of *The asylum* are available: Vol. 1, Nos. 1,2/3,4; Vol. 2, Nos. 1,2,3,4; Vol. 3, Nos. 1,2,3/4; Vol. 4, Nos. 1/2,3,4; Vol. 5, Nos. 1,2,3,4; Vol. 6, Nos. 1,2,3,4; Vol. 7, Nos. 1,2,3,4; Vol. 8, No. 1. Issues of Vol. 1 are photocopies; all others are original. Each issue is \$4 delivered in the U.S. and Canada, \$5 delivered to all other countries. Order from NBS, 4223 Iroquois Ave., Lakewood, CA 90713, USA.



## To the editor

Judge J. Roger Persichilli writes

We all know Armand Champa, at least by reputation, as an avid and knowledgeable collector of U.S. numismatic literature. Many met him as the host who during the 1988 ANA convention generously opened his home and library to members of our society. Those who have had business dealings with him know that the business side quickly becomes secondary.

On December 25, 1989, I had the dreaded misfortune of a house fire. The house was seriously damaged, but thankfully the only injury I suffered was to my eyes, corrected by glasses, an eventuality which thus arrived sooner than my forty seven years would otherwise have anticipated. In the fire I lost my ANA catalogs, a rather complete numismatic library, a pristine set of the 1920's Van Loons, a miscellany of cherished books, and other assorted personal property (it seems that only old and tired clothing resisted extreme heat). The core of my library remains intact, but some old friends are gone. Intellectually I realize that these are material things, just things, but premature partings are inevitably difficult to accept.

Champa apparently learned about it from our booklovers' community's grapevine, because the smoke was not quite cleared when a UPS package was on my doorstep, a large package with a warm letter from Louisville, Kentucky. Need I say more? Yes! Thank you, Armand Champa; you are a friend.   Ω

**David W. Lange** writes that he is compiling a history of the Pacific Coast Numismatic Society for their 75th anniversary. He needs photographs of the first officers: Fred T. Huddart, A.C. Nygren, I. Leland Steinman, A. Reimers, Basil Brandon, Alfred Twitchell; H.L. Hill, as well as nationally known members Norman Schultz, Hugo Landecker, Victor D. Brenner, Harvey Hansen, Jacques Schnier, Ernest Wernstron, Abe Kosoff. He also would like photographs of the 1915 and 1949 ANA conventions held in S.F. If you can help him, write him at P.O. Box 190476, San Francisco, Calif. 94119.   Ω

## From the editor

In a letter to the editor published in this magazine a few years ago someone announced that he would never join an organization which included *biblio-maniac* in its name and even called its journal "The Asylum". This led to a movement to change the society's name; apparently the opprobrium attached to such words leads some people of dim intellect to fail to recognize the spirit of playfulness which led Collins and Kolbe (booksellers both) to name us as they did. The arrogance with which people such as the hotel queen ascribe importance to themselves would be explained by a follower of Freud as an attempt to mask an inferiority complex. Burns in his lines about seeing ourselves as others see us calls that a gift; it is perhaps a Trojan horse.

One of the articles in this issue raises the question of rarity of books. Many people who know a little about the history of books think of the Gutenberg Bible when the subject of rarity is raised. Without going into the question of the thirty-six line Bible versus the forty-two line Bible, I mention the fact that both the Ambrosian Library in Italy and the Morgan Library in this country have two copies of the Gutenberg Bible; there are more than thirty other copies known. It seems that every few years another one shows up. More to our point, perhaps, is David Bowers' 1973 *How to start a coin collection*, a copy of which turned up in Money Tree's seventh mail bid sale less than two months after Mr Bowers had publicized its existence at an NBS meeting.

When a book turns up at auction too often for a bibliopole to call it rare, he will find something else with which to puff his offering. What he likes best, of course, is to have the author's own copy, preferably with corrections and additions intended for the next edition. Next best is an inscribed presentation copy, better if it is in a special binding. If a book is a first edition, that is a strong selling point. If the book is the last edition it becomes the best edition. If the book is in its original binding or casing, that is emphasized. If it has been rebound or recased, he extols the value of the repairs. Books a hundred years old are "still important" and books published ten years ago are "the standard work on the subject".

## Thank you, Wayte Raymond

by Thomas D. Harrison

NUMISMATIC publications in recent years having detailed million dollar auction sales, what an experience it is to turn back the clock to the early 1940's and examine a catalog from another era. In 1942, when the annual subscription rate to *Numismatist* was three dollars, Wayte Raymond conducted his 54th mail bid sale. The October 27 sale contained 789 lots, with a total prices realized of \$3511.64. Yes, that is an amazing \$4.45 per lot! Unlike the catalogs to which we have become accustomed in recent years, this modest catalog does not possess a glossy colored cover, not even an illustration of a single coin. The discerning eye of the bibliomaniac will instantly discover the dramatic evolution of the numismatic industry during the past fifty years.

Within the twenty pages of this catalog, one-line, simplistic descriptions of the coins predominate. There seems to be little or no educational value in the listings the author prepared. This is a paradox. Raymond is accorded the stature of a leading numismatic scholar during the first half of this century. The inquisitive bibliophile can only wonder what the bids might have been had this luminary related bits of numismatic history or personal anecdotes to the various lots.

This example of what the numismatist of the previous generation was offered may spark our imagination as to what the future holds for our hobby. Envision yourself receiving the winning bid on lot #32, distinguished as the highest priced coin in the sale. Mr Raymond described the coin as "a rare Dahlonga quarter eagle, 1854, uncirculated, one of the finest known". The cataloger, author of the *Standard catalog of United States coins*, which preceded the *Red book*, valued this lot at \$150 in very fine condition. The grand sum of \$137.50 would have placed this treasure in your cabinet. Placing second in this price-is-right sale was lot #7, the only other coin to be knocked down for more than \$100. This three dollar gold piece was described as an 1877 proof, very slightly rubbed in the field. The estimate was \$150. The price realized was an enthusiastic \$107.50.



Despite the humble appearance of this auction catalog there is a deceptive amount of information trapped within its covers for the numismatist of the late twentieth century. First, this catalog and similar jewels hold track records for us to study. The prices-realized lists for these sales make our minds reel with what it would be like to step back in history. From these catalogs we discover the evolution of the catalogs. Because the hobby has been transformed into an industry of dramatic proportions never dreamed of by those who first received these catalogs, the question arises: What will be the format of the auction sale catalogs of the twenty first century? Perhaps the greatest benefit of investigating this catalog would be to inspire the reader to explore the author's many numismatic accomplishments.

As our curiosity about Wayte Raymond mounts we may turn to our library shelves for back issues of the *Numismatist* or reference books which may enlighten us about this numismatic leader. He was born November 9, 1886, in Norwalk, Connecticut. At the age of sixteen his interest in coins impelled him to join the ranks of the American Numismatic Association, securing membership number 396. The many publications he produced testify that Raymond's curiosity knew no bounds. He studied and dealt in all facets of numismatics. While many of his dealings were in classic rarities for leading collectors, many of his innovative publications were directed toward the average collector. His *Standard catalog of United States coins*, published in eighteen editions from 1934 to 1957, helped form a springboard for the hobby as it moved into the second half of the twentieth century. This valuable book provided the collector with a detailed price guide as well as a great deal of information regarding mintage figures, proof coins, patterns, and coins of the Philippine Islands.

His additional pioneering works included *Coins of the world, 19th century* and *Coins of the world, 20th century*. These well illustrated volumes provided price listings for many world coins in a concise form. *The coin collector's journal* stands as a witness to Wayte Raymond's great, diverse knowledge. This vast warehouse of information encompasses nearly the entire numismatic spectrum.



I discussed one small Raymond auction catalog; he authored or co-authored over one hundred fifty, many of them large-format sales of coins from leading collectors of the day (*the Austin collection in 1912, G.P. Delaney's coins in 1912, the latter under the company name of U.S. Coins*). His many other publications (in great demand today) included *Coin and medal bulletin* (1916-1933) and *Coin topics* (1936-1940).

In 1952 Wayte Raymond received his fifty year gold medal from the American Numismatic Association. Four year later he passed away, on September 23, 1956, in New York City. His accomplishments and contributions rank him among the elite numismatists. Today's bibliomaniacs are fortunate that he left so many valuable publications to be included in our libraries.       Ω

### Additional Notes about Wayte Raymond's publications

Raymond's earliest standard catalog is thought by Ken Lowe to be the 1928 *United States gold coins of the Philadelphia and branch mints; a standard catalog giving the retail values of all United States gold coins* (card covers, 36 pp + 6 plates). In 1931 Raymond published *Private gold coins struck in the United States, 1830-1861; a complete illustrated list of the various coins issued by private assayers in Georgia, Carolina, Colorado, Utah, Oregon, and California* (card covers, 32 pp) and *The United States copper coins; an illustrated catalogue of all the types and principal varieties of the copper cents and half cents, 1793 to 1857, to which has been added a complete description of the copper-nickel, bronze and nickel coins to date* (24 pp).

The first *Coin collector's journal* had been published by Scott & Co., 1876-1888. Raymond's *Coin collector's journal* began in 1934. The final issue, whole number 160, 1958, was a sixteen page card-covered monograph by Walter Breen, "United States Half Dimes: a supplement". Also in 1934 appeared the *Standard catalogue of United States coins*, 38 pp, self-covered. The enlarged edition of 1937 was titled *Standard catalogue of United States coins and currency*; a supplement to this was issued on 4/1/37. Raymond issued seventeen editions of this self-proclaimed standard catalog, his last in 1954, although from 1942

it had as competitor the bluebook, the *Yeoman Handbook of United States coins with premium list* and from 1947 the redbook, *Yeoman's Guidebook of United States coins*.

The first edition of *Coins of the world, the standard catalogue of twentieth century issues, containing a complete list of all the coins issued by the countries of the whole world, their colonies or dependencies, with illustrations of most of the types and the average valuations among collectors and dealers* was copyrighted by Wayte Raymond, Inc. in 1938 (232 pp, hard covers). The foundation for this work was supplied by Howland Wood; the book was edited by Wayte Raymond and Stuart Mosher. The list of contributors includes many prominent collectors and dealers of the period:

The American Numismatic Society	Etienne Bourgey
F.C.C. Boyd	Arthur B. Coole
David W. Bullowa	R.J. Edmunds
William I. Clark	Rolf Falck-Muus
O.P. Ecklund	D.D. Ghosal
A.J. Fecht	Adolph Hess Co.
H.D. Gibbs	Berta Holmsberg
Julius Guttag	Maurice Grenier-Laforex
Mortimer Hammel	Porcher & Klabin
I.W. Hoffecker	P. & P. Santa Maria
B.G. Johnson	Jacques Schulman
Edward T. Newell	M. Schulman
M.M. O'Reilly	B.A. Seaby
Moritz Wormser	Spink & Son
A.H.F. Baldwin	P. Tinchant
J.G. Becklake	H.G. Williams

The introduction to *Coins of the world* explains the genesis of the book:

"Slightly over a year ago the publisher of this book approached Howland Wood, curator of the American Numismatic Society, with the request to prepare a list of the coins of the world struck since the beginning of the twentieth century. His lifetime study of modern coins and his familiarity with the extensive collections of the Society, enabled him to compile this list without great difficulty and before his death, early this year, his manuscript was nearly finished. It was a work in which he took great interest. No detail was too small for his attention and no problem too perplexing for his patience and learning.

"The editors, not without some apprehension, completed his manuscript and then began the final editing. It has been a task far greater than anticipated and only knowledge that the book would fill a long felt want among collectors has encouraged them to complete the work as originally planned.

"Too much credit cannot be given to the various contributors throughout the world. They have given unsparingly of their time and advice, without which the list would be not nearly as complete.

"The question of valuations presented a problem all of its own. It must be taken into consideration that, regardless of the exchange value of a coin, the obtaining of it from the country of origin entails expense above any commissions made for the purchase. The legitimate profit of an established coin dealer must also be taken into consideration. The values expressed are for mint specimens of the more recent issues and very fine coins of the earlier part of the century.

"It would be foolhardy to claim that such a book as this is without error. The editors will be grateful for corrections and additions and feel that the arrangement they have used in listing the various issues will permit the student to discover such without difficulty."



The success of Raymond's volume on twentieth century world coins (second edition in 1945, third in 1948, fourth in 1951, and fifth in 1955) led him to publish his *Coins of the world; nineteenth century issues, containing an extensive list of the silver and minor coins issued by the countries of the whole world, their colonies or dependencies, with illustrations of the principal or most interesting types and giving the average valuation among collectors and dealers*. The first edition appeared in 1947 and the second in 1953. In these volumes of nineteenth century coins the simple alphabetical arrangement by country name was abandoned for a confusing geographical arrangement:

## NORTH AMERICA

United States of America

Canada

Nova Scotia

Prince Edward Island

New Brunswick

Newfoundland

Mexico

## CENTRAL AMERICA

Guatemala

Costa Rica

Honduras

British Honduras

Salvador

Nicaragua

## WEST INDIES

British West Indies

French West Indies

General French Colonies

Dutch West Indies

Dominican Republic

Haiti

Cuba

Puerto Rico

## SPANISH-AMERICAN MINTS

Mexico

Guatemala

Santa Fe de Bogata

Popayan

Lima

Cuzco

Potosi

Santiago

## SOUTH AMERICA

## EUROPE

## AFRICA

## ASIA AND THE EAST INDIES

## PACIFIC ISLANDS

Although, as Raymond says, "A geographical arrangement of the contents... avoids the artificial groupings resulting from an alphabetical arrangement", he overlooks the fact that when two neighboring countries obtain their coins from different foreign mints their geographical proximity does not lead to similarities in their coinages.

## COINS AS AN INVESTMENT

¶ Many harsh words have been said about collectors who interest themselves in a natural speculation as to whether or not the coins they are buying to-day will have appreciated in value ten years from now.

¶ Numismatists of the old school tell us that the true collector is not interested in any such appreciation in the value of his collection but derives his entire profit and pleasure from the coins while in his hands.

¶ We feel, however, that the average American collector while he greatly enjoys his coins also feels very pleased if on disposing of his collection he realizes a profit.

¶ We know of no other series of coins more likely to materially increase in value than United States Gold. Very few collectors at present realize the rarity of the early gold of our country. We must remember that few of our early citizens boasted of any great fortunes and while a number of silver and copper coins may have been laid one side and saved it is very unlikely that many gold coins were preserved. It is probable that the floating supply of these coins is about all there is in existence.

¶ We have a splendid stock of all United States Gold Coins and will send our catalogue of these with prices marked.

The United States Coin Co. Inc.

200 Fifth Avenue

NEW YORK

Room 812

Tel. Gramercy 4023

A Wayne Raymond 1912 advertisement

## Clapp's United States cents...

**D**URING a visit to the Carnegie Museum Frank Katen looked through a copy of George Clapp's privately printed *United States cents of the years 1798-1799* and found inserted the quotation from the printer for that book. Here are the specifications from the Eddy Press Corporation:

General Description	Special Private Edition of Booklet, "The United States Cents of the Years 1798-1799."
No. of Copies	125 Copies of the Regular Linen Edition - 10 DeLuxe Edition on Full Morocco Leather.
Size	Text, 9 1/4" x 12"; Inserts, 9 1/4" x 12"; Case Covers, approximately 9 3/8" x 12 1/4"
No. of Pages	Approximately 72 pages.
Paper, Inside or Text	Aurelian Natural Laid Antique, 160# (M) basis.
Paper, Cover and End Leaves	Regular Edition Case Covers to be as per our sample submitted. DeLuxe Edition as per our sample of leather submitted.
Art Work & Engravings	All art work for cover and backbone to be furnished by us and all other art work for special letters, heads of cents, etc., to be furnished by you.
Composition	To be according to your manuscript submitted to us and set into treatments to be okehed by you.
Presswork, Inside or Text	To be carefully made ready and printed in two colors, the second color entering into the embellishment on the title page.



Presswork Cover	Cover on both editions to be die stamped from dies furnished by us in a fine quality of gold leaf on the front and backbone.
Binding	Both editions are to be section sewed and put into special cases, sample of binding was submitted by us.
Prices	For 125 copies of the Regular Edition and 10 copies of the DeLuxe Edition, according to the above specifications and also including all plates for special letters, heads of cents and electrotypes for same . . . . . \$1152.00

Mr Clapp apparently accepted this proposal on 22 October 1931. Mr Katen also found inserted in the book the paid bill, for 126 linen and 9 leather copies (the quotation form included the statement, "The number of copies may vary ten per cent more or less and will accordingly be charged or credited pro rata for the material, presswork, and binding"). It appears that the leather for the cases of the special copies was specially ordered and that the order was too small.

"George H. Clapp was one of the most prominent names in American numismatics. He was the founder and president of the Aluminum Company of America, and held an insatiable appetite for collecting seashells and large cents. The latter collection, one of the largest and finest ever formed, now reposes in the American Numismatic Society, in New York."

Jack Collins. *Auction catalogue I*, p 24.  
Ω

*Easy Finding List*

**Canadian and United States**

**U. S. Colonial and  
Territorial**

**COINS**

**HARD TIMES TOKENS**

**ENCASED U. S.  
POSTAGE STAMPS**

*By*

**WM. F. DUNHAM, A. N. A. 361**

(reduced)

## Dunham's easy finding list

*David H. Cohen wants to share with society members quotations from a price list he has which was published by William F. Dunham, Numismatist. The list is undated but is perhaps from the late 1930's. Max Mehl's sale, "The W.F. Dunham collection" was to be held on 3 June 1941.*

-Ed.

"Los Angeles, California

**A**FTER nearly seventy years of busy numismatic labor, at the ripe old age of three score and ten plus three, now living on borrowed time, I consider it my duty to leave a slight token of my love and friendship to my many numismatic friends.

I therefore dedicate this volume to the members of the A.N.A.

Sincerely yours,

William F. Dunham,

A.N.A. 361"

*Dunham's list included U.S. coins from half cents to double eagles, many in several conditions. In some cases it is hard to tell whether his P stands for Philadelphia or proof. The most interesting entry is this:*

"1804. Type No. 3. There are six UNITED STATES SILVER DOLLARS struck from the original dies of 1804.

Statement by Jacob B. Eckfeldt, Assayer, U.S. Mint Phila. . . 1842

Statement by R.A. McClure, Curator U.S. Mint Phila. . . . 1880

Statement by A.L. Snowden, Superintendent Mint Phila. . . . 1853

We have carefully weighed and tested these six 1804 dollars. The dies and dollars are genuine U.S. Mint issues as shown by the Government mint records.

S.H. & H. Chapman, reliable numismatists, 1875 to 1930, guarantee indefinitely these 6 original pieces, as they have all passed through their sales.  
P \$3600.



In 1869 the 1804 dies, together with all made since 1793 were destroyed, since that date yearly, all dies are defaced except the original master dies. Conspirators coined ten dollars in 1969 from the genuine 1804 dies, but could not find several parts of the dies, and substituted other dates. They were all recovered and melted except one in the Mint collection."

*Mr Dunham felt the need of sharing his wit and wisdom with his fellow numismatists and filled a page with these nuggets:*

"When his Satanic Majesty has nothing else to do, he teaches weak Numismatists the art of altering ordinary coins to appear like rare valuable pieces.

It is the rarity of the piece in your collection that counts. Ninety-nine per cent of the failures is due to lack of system.

You cannot help but feel sorry for the poor millionaire without a collection. See how he misses it. His is indeed a hard lot.

What kind of money is a counterfeit coin? Ans. No money.

The world's uniques are still uncollected. The eyes of millions of eager collectors are searching the battlefields. This is a century unparalleled in Numismatics.

The reason your copper cents turn green is on account of the olive oil with which you anoint them. The oil turns rancid and then generates oleic acid, that attacks and corrodes the metal. Clean copper coins with pure grain alcohol, using a soft tooth brush, avoid rubbing too much, as it will rub the natural oxide color off and leave bright spots, injuring the appearance and value of the piece. After drying carefully, wrap in grass bleached tissue paper and years later when you come to examine them, they will be found as beautiful as the day you wrapped them up. Never use a brush on silver or gold.

Never attempt to clean a proof coin--a little color is an added charm. Collecting is always the same, a joyous, thrilling, fascinating, entrancing recreation from labor.

Give yourself an accomplishment, a chance to do something that you can enjoy, take pride in. Tear yourself away from drudgery, make a fine collection and be happy.

A lady can have 'loose change' and still have a good character. Down the troublesome paths of centuries march the mighty historic hosts, the silvery ghosts of Macedonia, the grim bronze giants of Rome, and the brilliant throng of this century. We salute you each in turn.

There are millions of eager, anxious little collectors. There are three qualifications that will give you the mastery of numismatics; they will open the door of opportunity and success. A good memory, a good library of information, and sterling honesty.

A Chicago numismatist is said to save ice bills by keeping a cool thousand dollars on his desk.

A pretty young lady married an old one-leg stamp collector. She says he gets hopping mad when she objects to his buying old stamps. The bidders at an auction sale ran the price up so high that all fell out but one--nobody injured.

Rockefeller is the richest man in the world, but his fortune started with a silver dollar. It must have been one of those rare old 1804 silver dollars.

A Hartford collector remarked that so much tobacco was raised there that his wife wore Havana wrappers.

A collector securing a good historical line of coins is an honor to his craft, but the one that turns out a poor misshapen aggregation is scarcely an

improvement on the one who joins the society and merely stands by and looks on.

When importuned to purchase a poor worn smooth coin, say a prayer. When paying for it, say two prayers, and when you show it to your friends say three prayers and add, 'Never again.'

Give us this day our daily bread  
 We often say at night in bed.  
 We slumber under our cozy roofs  
 While dealers are raising the price of proofs.

It's no use to hurry when you are buying poor coins--you'll get a junk collection soon enough." Ω

### The rarest numismatic title

by Robert Zavos

THE rarest numismatic title ever seen at public auction was offered at George Kolbe's Auction Sale XLIII, 2 February 1990. Many will have their own idea about the rarest title in a sale which included many classic numismatic books among the seven hundred lots, but there is one which stands out above the others in terms of rarity.

If we play the game of guessing the rarest of the rare (a favorite game of bibliomaniacs) we get as many different choices as we have people. One candidate is Maris' 1881 *Coins of New Jersey*. Another favorite is the Eckfeldt and DuBois *Manual of gold and silver coins of all nations*. To those interested in auction catalogs it might be a plated Elder or Chapman.

These all pale in comparison to a work by Kamal Ahwash. Collectors of seated liberty coins realize that his *Encyclopedia of United States liberty seated dimes* is an important and original work but not particularly rare, and they are right. But that is not the Ahwash which was offered in the Kolbe sale! What was



offered was Ahwash's book on half dimes! A longtime seated liberty collector, I was unaware of this rarity until last September, when it was offered as lot 33 in Kolbe's mail bid sale 41. At first I thought it was simply a misprint, since it was published in 1977 and contained 411 pages, like his popular seated-dime book. How could Ahwash have produced two books with 411 pages in the same year, both in dark blue covers? In that auction I bid \$30, not wanting to alert anyone if it wasn't a misprint. If Ahwash did write a half-dime version it would be so rare I couldn't afford it, since I knew it was not even in Armand Champa's library.

Unfortunately I did not win that lot and forgot about it until I received the catalog for Kolbe's February 2 sale. I knew the earlier listing could not have been a misprint when I found the half-dime book offered five times, lots 82, 83, 84, 194, and 432. And two of these were deluxe hard-cover editions. What an offering: five copies of Ahwash's *Encyclopedia of liberty seated half dimes*, a book I did not know existed until last year! This time I would be a bit more generous; I would bid up to thirty three dollars. I had three shots at it. With the ten percent surcharge the cost would be just about that of my seated dime book. These two would make a handsome pair on my shelf. Not only would I be envied by society members for having such a rarity; I could also use it to augment my copy of Valentine on half dimes. That was a great contribution for its time (1931) but was getting outdated, and even though Walter Breen did a supplement in 1958, a 1977 complete work on the series would be great.

P.S. GREAT NEWS! Today my invoice arrived from Crestline and I found out I did win one of the copies. My check is in the mail and I am rearranging my already tight library shelf to maximize exposure to my new acquisition. I am even getting my half dime collection from the bank vault for new insights.

Ω

## The printer's devil

by Joel Orosz

In the last number I violated the boundaries of good taste and right thinking, profaning the pages of *The Asylum* with a discussion of numismatic investment literature. Good bibliophiles everywhere recoiled from this sacrilege and little dreamed that I would have the audacity to sin again, yet the crime is about to be repeated, albeit with your columnist's solemn promise to stick to more sacred subjects in the future.

Last time the focus was on *A guide to coin investment*, an incunable of numismatic literature written by Dr Robert Bilinski in 1957. As you will recall, this is a research-based study of the past performance of coins as investments and a series of predictions of their future potential. While Dr Bilinski was a frank advocate of coin investing, nonetheless the tone of the book was reasonable and well supported by documentation.

This time the spotlight turns to Dr Bilinski's evil twin, the prolific and prolix George W. Haylings. If the two were characters from literature Bilinski would be Cooper's Pathfinder, while Haylings would be Lewis' Elmer Gantry. To put it in plainer terms, Bilinski was an explorer and Haylings a huckster.

George Haylings knew whereof he wrote. He was among the hardy pioneers who began investing in coins when people liked Ike, in 1954 to be precise. In the late fifties and early sixties he wrote first chapters (in *Hidden dollars* and *Vacations unlimited*) and then books (*The profit march of your coins from 1935 to 1968* and *The profit march of the buffalos & indians from 1935 to 1970*) on the subject of coin investments. They were well received in their own time, and some ran to more than one edition. It seems reasonable to assume that some of today's mighty market makers cut their speculative teeth on the *Profit march* books. Recent comments have not been quite as enthusiastic. George Kolbe, in his forty third catalog, sold as lot nine a group of sixteen books which included two *Profit marches*. His tart comment on the lot speaks volumes: "Just the group of books to have on a cold winter's night beside the

fireplace. If they don't make sense they'll make good kindling."

Not many critics would disagree with Kolbe. The *Profit marches* are not merely full of hype; hype oozes from every page. There can be no question that Haylins' Underwood had its exclamation mark worn smooth. His breathless can-you-top-this style becomes grating very quickly. But what of the content? To answer that question I consulted Haylings' *The profit march of your investment, 1935-1971*, first edition, 1964.

To a large extent the contents of this book prove the truth of the old adage, "It's better to be lucky than to be smart." In 1964 even a complete tyro could have randomly selected coins from the pages of *The guide book*, boldly predicted substantial increases in their prices by 1971, and have been almost 100% correct. To wax metaphorical, Haylings had the good fortune to predict that ships would rise just as the tide was coming in.

However, not even the significant increase in coin prices between 1964 and 1971 was enough to fulfill the expansive optimism of George W. Haylings. Where Bilinski's cautious predictions were frequently exceeded, Haylings never met a coin whose potential he didn't overestimate. Consider these gems of the fortune teller's art:

1942 S cent \$2315 per roll by 1971 (actual 1971 average \$125)

1937 proof set \$1390 by 1971 (actual 1971 average \$350)

1950 D nickel. "The king of all rolls! Number One on the 'top' list! Without a doubt the gilt edge security in the coin investment field... I am predicting that the price will be \$10,000 per roll... in 1970-71, 157 times 1954 price!" Alas, the gilt tarnished off the edge of this security; in 1971 Mr Haylings could have purchased every 1950 D nickel in the world for well under \$50 per roll.

1952 D nickel. "The sleeper of all times in my opinion"--\$2175 per roll by 1971. Actually, in 1971 \$2175 could have purchased about twenty five rolls of



uncirculated 1952 D nickels. *Sic transit gloria nummorum*.

We should feel indebted to Haylins for providing us with such howlers, but in our mirth we should take care not to miss a serious transition. In 1957 Dr Bilinski believed that a coin investor was by definition a collector. To him investment was merely a new angle on collecting. Haylings, on the other hand, saw the investor as a new and completely distinct critter. Since good old-fashioned greed filled the investor's soul there was no point in confusing him with the facts, particularly not when he seemed to have an insatiable appetite for preposterous claims. Bye-bye Bilinski; hello Haylings; so long to the age of innocence in numismatics.

Hoopla, hype, ballyhoo and bunkum-- Haylins may have invented them all in numismatic investment literature, but his spiritual descendants have perfected them. George Kolbe is right, of course, about the literary value of the *Profit marches*; they are best regarded as kindling. But as significant books in numismatic history they are another matter. Haylings began investment newsletters and books, seminars and slabs, grading services and sight-unseen trading, thus transforming the hobby forever. Even if we never forgive him we should never forget him. Ω

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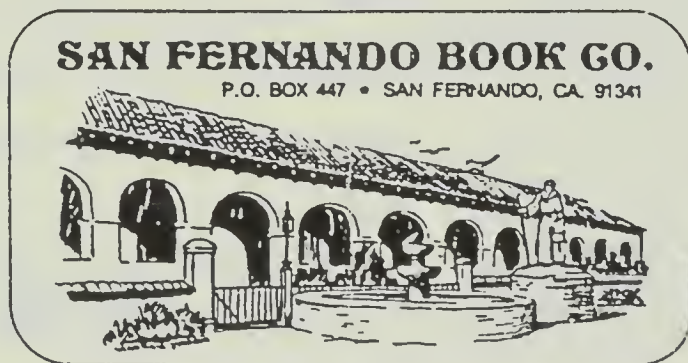
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